

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1002 Definitions; A to L.

Sec. 2. As used in this act:

- (a) "Agency" means the office of financial and insurance services in the department of labor and economic growth.
- (b) "Applicant" means a person that files an application for a license under this act.
- (c) "Authorized delegate" means a person that a licensee designates to provide money transmission services in this state on behalf of the licensee.
- (d) "Commissioner" means the commissioner of the office of financial and insurance services.
- (e) "Control" means any of the following:
 - (i) Ownership of, or the power to vote, directly or indirectly, at least 25% of a class of voting securities or voting interests of a licensee or person in control of a licensee.
 - (ii) Power to elect a majority of executive officers, managers, directors, trustees, or other persons exercising managerial authority of a licensee or person in control of a licensee.
 - (iii) The power to exercise directly or indirectly a controlling influence over the management or policies of a licensee or person in control of a licensee.
- (f) "Control person" means a director, manager, or executive officer of a licensee or a natural person who has the authority to participate in the direction, directly or indirectly through 1 or more other natural persons, of the management or policies of a licensee.
- (g) "Depository financial institution" means a bank, national bank, savings and loan association, savings bank, or credit union organized under the laws of this state, another state, the District of Columbia, the United States, or a territory or protectorate of the United States whose deposits are insured by an agency of the federal government.
- (h) "Executive officer" means an officer, member, or partner of a licensee, including, but not limited to, a chief executive officer, president, vice president, chief financial officer, controller, compliance officer, or any other similar position.
- (i) "Financial licensing act" means any of the financial licensing acts, as that term is defined in section 2 of the consumer financial services act, 1988 PA 161, MCL 487.2052.
- (j) "Licensee" means a person licensed or required to be licensed under this act.
- (k) "Location" means a place of business at which activities regulated by this act occur.

History: 2006, Act 250, Imd. Eff. July 3, 2006.